

**ANALISIS FAKTOR – FAKTOR RASIO KEUANGAN DALAM
PENENTUAN TINGKAT KESEHATAN BANK DENGAN MENGGUNAKAN
PENDEKATAN *RISK-BASED BANK RATING (RBBR)* TERHADAP
RETURN SAHAM
(STUDI BANK UMUM KONVENSIONAL
YANG TERDAFTAR PADA
BURSA EFEK INDONESIA PERIODE 2009-2013)**

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Loan to Deposit Ratio* (LDR), Biaya Operasional terhadap Pendapatan Operasional (BOPO), *Net Interest Margin* (NIM), *Net Interest Margin* periode sebelumnya (NIM_{t-1}), *Capital Adequacy Ratio* (CAR), *Return On Assets* (ROA), *Return On Assets* periode sebelumnya (ROA_{t-1}), *Non Performing Loan* (NPL) dan *Return Saham* periode sebelumnya terhadap *Return Saham*. Populasi dalam penelitian ini adalah bank umum konvensional yang terdaftar di Bursa Efek Indonesia periode 2009-2013. Sampel dalam penelitian ini adalah 10 bank umum konvensional (*commercial bank*). Teknik pengambilan sampel dilakukan dengan teknik *purposive sampling* dan menggunakan jenis data sekunder. Hipotesis dalam penelitian ini diuji dengan menggunakan *Common-Panel Least Square* dengan model regresi *Partial Adjustment Model* (PAM) yang mempertimbangkan pengaruh *lag*. Hasil penelitian uji F menunjukkan bahwa *Loan to Deposits Ratio* (LDR), Biaya Operasional terhadap Pendapatan Operasional (BOPO), *Net Interest Margin* (NIM), *Net Interest Margin* periode sebelumnya (NIM_{t-1}), *Capital Adequacy Ratio* (CAR), *Return On Assets* (ROA), *Return On Assets* periode sebelumnya (ROA_{t-1}), *Non Performing Loan* (NPL) dan *Return Saham* periode sebelumnya (mana singkatannya??) secara bersama-sama (simultan) berpengaruh signifikan terhadap *return* saham. Dalam dari hasil uji secara parsial, didapatkan hasil bahwa NIM_{t-1} dan ROA_t memiliki pengaruh positif dan signifikan terhadap *return*

saham. Sedangkan LDR, BOPO, NIM_t , ROA_{t-1} , CAR, NPL, dan *Return Saham* periode sebelumnya tidak memiliki pengaruh terhadap *return* saham periode berjalan. *Loan to Deposits Ratio* (LDR), Biaya Operasional terhadap Pendapatan Operasional (BOPO), *Net Interest Margin* (NIM), *Net Interest Margin* periode sebelumnya (NIM_{t-1}), *Capital Adequacy Ratio* (CAR), *Return On Assets* (ROA), *Return On Assets* periode sebelumnya (ROA_{t-1}), *Non Performing Loan* (NPL) dan *Return Saham* periode dalam menjelaskan harga saham dengan nilai *Adjusted-R²* sebesar 13,27%, sedangkan selebihnya sebesar 86,73% *return* saham dijelaskan oleh variabel lain di luar penelitian ini seperti faktor external, kebijakan monetary, dan perubahan nilai suku bunga, *dividend policy* serta faktor-faktor lain yang diasumsikan mempengaruhi pergerakan *return* saham.

Kata Kunci : *Loan to Deposits Ratio* (LDR), Biaya Operasional terhadap Pendapatan Operasional (BOPO), *Net Interest Margin* (NIM), *Net Interest Margin* periode sebelumnya (NIM_{t-1}), *Capital Adequacy Ratio* (CAR), *Return On Assets* (ROA), *Return On Assets* periode sebelumnya (ROA_{t-1}), *Non Performing Loan* (NPL), *Return Saham*, Tingkat Kesehatan Bank, Perbankan, *Risk-Based Bank Rating* (RBBR).

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***THE EFFECT OF FINANCIAL RATIO FACTOR ON BANK HEALTH
DETERMINATION USING RISK-BASED BANK RATING APPROACH (RBBR)
AGAINST STOCK RETURN
(STUDI FOR CONVENTIONAL COMMERCIAL BANK REGISTERED IN
INDONESIAN STOCK EXCHANGE ON PERIOD 2009-2013)***

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ABSTRACT

This research aims to analyze the influence of Loan to Deposits Ration (LDR), Operating Expenses to Operating Income (OER), Net Interest Margin (NIM), Net Interest Margin from previous period (NIM_{t-1}), Capital Adequacy Ratio (CAR), Return On Assets (ROA), Return On Assets from previous period (ROA_{t-1}), Non Performing Loan (NPL) and Stock Return from previous period to the current Stock Return. The population in this study is a conventional commercial bank that is listed on the Indonesia Stock Exchange (IDX) period 2009-2013. The samples in this study were 10 conventional commercial banks. The sampling technique was conducted with a purposive sampling technique and using secondary data. This research is using a Common-panel Least Square with Partial Adjustment Model (PAM) regression model that considers the effect of lag tested this hypothesis. The result of F-statistic in this research showed that Loan to Deposits Ratio (LDR), Operating Expenses to Operating Income (OER), Net Interest Margin (NIM), Net Interest Margin from previous period (NIM_{t-1}), Capital Adequacy Ratio (CAR), Return On Assets (ROA), Return On Assets from previous period (ROA_{t-1}), Non Performing Loan (NPL) and Stock Return from previous period simultaneously give significant influence towards current Stock Return. A partial-test result shows that NIM_{t-1} and ROA_t has a positive and significant influence or impacted on Stock Return. Whereas LDR, OER, NIM_t , ROA_{t-1} , CAR, NPL, and Stock Return from previous period have no influence on Stock Return for the on-going period. *Loan to Deposits Ratio* (LDR), *Operating Expenses to Operating Income* (OER), *Net Interest Margin* (NIM), *Net Interest*

Margin from previous period (NIM_{t-1}), *Capital Adequacy Ratio* (CAR), *Return On Assets* (ROA), *Return On Assets* from previous period (ROA_{t-1}), *Non Performing Loan* (NPL) and Stock Return can explain stock price by an Adjusted- R^2 value of 13,27%, while the remaining 86,73% Stock Return is explained by other variable(s) not included in the research, such as external factor, monetary policy, changes in currency rates, dividend policy, and another factor that are assumed influence the return stock.

Keywords : Loan to Deposits Ratio (LDR), Operating Expenses to Operating Income (OER), Net Interest Margin (NIM), Net Interest Margin from previous period (NIM_{t-1}), Capital Adequacy Ratio (CAR), Return On Assets (ROA), Return On Assets from previous period (ROA_{t-1}), Non Performing Loan (NPL), Stock Return, Bank Health Level, Banking, Risk-based Bank Rating.

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